

Consolidated Statements of Cash Flows

For the years ended March 31, 2022 and 2021

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2022	2021	2022
Net Cash Provided by Operating Activities:			
Profit before income taxes	¥8,532	¥11,127	\$69,704
Adjustments for:			
Depreciation	3,857	4,018	31,509
Impairment loss on tangible fixed assets	-	243	-
(Decrease) in allowance for doubtful accounts	(101)	(9)	(828)
(Decrease) in net defined benefit liability	(79)	(74)	(642)
Interest and dividends income	(239)	(263)	(1,956)
Interest expenses	96	98	785
(Gain) on sale of investment securities	(5)	(86)	(42)
Net (gain) on sale of tangible fixed assets	(29)	(215)	(236)
Loss on disposal of fixed assets	84	224	688
Loss on disposal of leased assets	52	68	429
Acquisition of leased assets	(338)	(429)	(2,763)
Decrease / (Increase) in notes and accounts receivable – trade	(6,514)	(4,064)	(53,216)
Decrease / (Increase) in costs of uncompleted construction contracts	4	(22)	33
Decrease / (Increase) in other inventories	(138)	263	(1,127)
Increase / (Decrease) in accounts payable-trade	(503)	(801)	(4,112)
Increase / (Decrease) in advances received on uncompleted construction contracts	272	420	2,222
Increase / (Decrease) in accounts payable – other	(204)	398	(1,669)
Others	578	326	4,720
Subtotal	5,325	11,221	43,499
Interest and dividends received	239	263	1,955
Interest paid	(96)	(98)	(785)
Income taxes paid.	(3,108)	(3,231)	(25,388)
Net cash provided by operating activities.	2,360	8,156	19,282
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(4,120)	(5,146)	(33,656)
Proceeds from sale of tangible fixed assets	71	519	577
Proceeds from sale of investment securities	52	195	426
Others	(1,144)	(473)	(9,343)
Net cash used in investing activities	(5,141)	(4,905)	(41,996)
Net Cash Provided by Financing Activities:			
Proceeds from long-term loans payable	4,000	200	32,677
Repayment of long-term loans payable	(5,500)	(200)	(44,931)
Purchase of treasury stock	(3)	(2)	(28)
Dividends paid	(2,285)	(1,582)	(18,669)
Dividends paid to non-controlling interests	(1)	(1)	(2)
Net cash used in financing activities	(3,789)	(1,585)	(30,953)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	36	(27)	296
(Decrease) / Increase in Cash and Cash Equivalents	(6,534)	1,639	(53,371)
Cash and Cash Equivalents at Beginning of Year	36,692	35,053	299,744
Cash and Cash Equivalents at End of Year (Note 9)	¥30,158	¥36,692	\$246,373

See accompanying notes to consolidated financial statements.